

*Water's Edge II Homeowners Association, INC.*  
*PO Box 982*  
*Bloomington, IN 47402*



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May 3, 2022

Dear Water's Edge II Owners,

After consulting with our attorney and taking a deeper review of our by-laws, it has been determined that we must continue to push for a resolution for siding, gutter and soffit replacement. We as a community are at risk of being sued by our owners for not taking action to protect their assets.

What we have learned from the first round of voting are the following:

1. 2/3 of the the owners by interest must vote in favor in order for this to be passed. In other words, 2/3 of the total of ownership of the 46,496 sq. ft. is required. Not 2/3 of the owners.
2. In the first vote 37 out 53 owners voted. 34 voted in favor for a total of 27,770 sq. ft. However, we needed 30,997 sq. ft. We had one vote in favor of raising quarterly dues and 2 votes for doing nothing.
3. Per our by laws, our dues (budget) can be raised by up to 20% annually with a majority vote of a quorum. The quorum is 30% of owners (15.9). It would take only 9 owners to pass this. This year a 20% increase would be proposed and a 20% additional increase each year to follow until funds were raised for the project.
4. The board and a majority of the owners are in favor of an assessment. Raising dues will double the current amount by 2025 and triple by 2027 with no assurance they will return to reasonable levels.

Finally, not doing anything is not an option. We will be initiating a new vote for assessment and loan approval. It will be a simple yes/no vote. If the vote fails, we will hold a vote at our May 21st Annual Meeting to raise our budget by 20% with the additional income being reserved for the project. It will take an estimated 5-6 years of raising our dues by 20% each year before we can begin the project. With only 9 votes of a quorum needed, we are confident that we have the votes needed if we are forced to take this route. An analysis of this by square footage will be included with the voting information.

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Through many discussions with some owners, deep concerns were raised in regards to affordability of either option to some current owners. This is understandable, unfortunate and unavoidable in some cases. We must understand what HOA living means and the financial responsibilities that come along with it. For some, it may no longer be a manageable place to own/live, but that cannot stand in the way of our entire community. This board was elected to do what is best for the community as a whole. All in disagreement are welcome to offer their free time and join the board to seek alternative solutions. There is currently an open position.

For those of you who previously voted, we ask that you submit a new vote. We will still be challenged to reach and encourage those who failed or refused to vote previously.

Thank you,

The Water's Edge II Board of Directors

**WATER'S EDGE II SIDING LOAN & ASSESSMENT PROXY**

I \_\_\_\_\_ as owner of \_\_\_\_\_  
Name Address

in Water's Edge II, pursuant to Indiana Code Section 32-25.5-3-10, do hereby make this proxy for the Special Vote of Water's Edge II Homeowners Association regarding siding replacement & assessment, which will begin on May 3, 2022, and end on May 19, 2022.

I appoint \_\_\_\_\_ OR any member of the Board of Directors  to  
Proxy Holder

exercise any and all rights and responsibilities of the above name member.

Check box above to select Board member as proxy

I affirm under the penalties of perjury that I have the power and authority to grant this proxy for my representation at the Special Meetings to the individual named herein as my representative.

The following are limitations to the exercise of this Proxy:

\_\_\_\_\_  
\_\_\_\_\_

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Please return your proxy in one of the following ways:

- Email: rjoseph@mackierentalproperties.com (title your email "Water's Edge II Proxy")
- Fax: (812) 287-8133
- Mail/Drop Off: 811 N Walnut St, Bloomington, IN 47404

**WATER'S EDGE II  
NEW SIDING LOAN & ASSESSMENT BALLOT**

We kindly ask that all homeowners submit a new vote regarding the loan assessment needed to conduct the community's siding replacements. Your participation is vital to the habitability and upkeep of your community. Ballots need to be received by **Thursday, May 19, 2022**.

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Water's Edge II Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Mobile Phone Number: \_\_\_\_\_

Home Phone Number: \_\_\_\_\_

Work Phone Number: \_\_\_\_\_

Are you in favor of the Water's Edge II HOA taking out a loan, which homeowners will pay back via assessment, in order to fund the community's siding, gutter, and soffit replacements?

**Yes**

**No**

Signature: \_\_\_\_\_

Please return your ballot in one of the following ways:

- Email: rjoseph@mackierentalproperties.com (title your email "Water's Edge II Ballot")
- Fax: (812) 287-8133
- Mail/Drop Off: 811 N Walnut St, Bloomington, IN 47404

## Assessment and Dues Breakdown by Sq. Ft. Water's Edge II

Estimated Assessment-Project would be completed this year

Condo Sq. ft.	PER YEAR OVER 7.5	PER	PER
		QUARTER	MONTH
1830	\$ 5,856.80	\$ 1,464.20	\$ 488.07
1410	\$ 4,513.13	\$ 1,128.28	\$ 376.09
1320	\$ 4,225.94	\$ 1,056.49	\$ 352.16
912	\$ 2,917.99	\$ 729.50	\$ 243.17
900	\$ 2,880.78	\$ 720.20	\$ 240.07
640	\$ 2,047.50	\$ 511.87	\$ 170.62
600	\$ 1,919.53	\$ 479.88	\$ 159.96

In 2026 dues would exceed the amount of your current (2022) plus the amount of the proposed

Increasing dues by 20% annually

Sq ft of unit	Current quarterly dues	2022 20% increase Q3	2023	2024	2025	2026	2027	2028	2029	2030
1830	\$ 1,125.91	\$ 1,351.09	\$ 1,621.31	\$ 1,945.57	\$ 2,334.68	\$ 2,801.62	\$ 3,502.02	\$ 4,202.43	\$ 5,042.91	\$ 6,051.50
1410	\$ 867.50	\$ 1,041.00	\$ 1,249.20	\$ 1,499.04	\$ 1,798.85	\$ 2,158.62	\$ 2,698.28	\$ 3,237.94	\$ 3,885.52	\$ 4,662.63
1320	\$ 812.13	\$ 974.56	\$ 1,169.47	\$ 1,403.36	\$ 1,684.03	\$ 2,020.84	\$ 2,526.05	\$ 3,031.26	\$ 3,637.51	\$ 4,365.01
912	\$ 561.11	\$ 673.33	\$ 808.00	\$ 969.59	\$ 1,163.51	\$ 1,396.22	\$ 1,745.27	\$ 2,094.32	\$ 2,513.19	\$ 3,015.83
900	\$ 553.73	\$ 664.47	\$ 797.36	\$ 956.84	\$ 1,148.20	\$ 1,377.84	\$ 1,722.31	\$ 2,066.77	\$ 2,480.12	\$ 2,976.15
640	\$ 393.76	\$ 472.51	\$ 567.01	\$ 680.42	\$ 816.50	\$ 979.80	\$ 1,224.75	\$ 1,469.70	\$ 1,763.64	\$ 2,116.37
600	\$ 369.15	\$ 442.98	\$ 531.58	\$ 637.89	\$ 765.47	\$ 918.56	\$ 1,148.20	\$ 1,377.84	\$ 1,653.41	\$ 1,984.10

<b>Additional income reserved for project by raising dues.</b>	\$ 11,443.60	\$ 22,887.19	\$ 50,351.82	\$ 83,309.38	\$ 122,858.44	\$ 170,317.32	\$ 227,267.98	\$ 295,608.76	\$ 377,617.71
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**Goal plus \$200K  
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